

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

	November-04				October-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	3,388,774	4.5%	4.5%	5.37%	3,216,998	4.4%	4.5%	0.11%	3,223,617	4.4%	4.5%	-4.17%	1.09%	N/A	N/A	N/A
Total Structured Growth	3,388,774	4.5%	4.5%	5.37%	3,216,998	4.4%	4.5%	0.11%	3,223,617	4.4%	4.5%	-4.17%	1.09%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				3.44%				1.56%				-5.23%	-0.44%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	3,757,126	5.0%	4.5%	6.34%	3,535,818	4.8%	4.5%	-0.17%	3,552,909	4.8%	4.5%	3.11%	9.47%	29.44%	9.20%	8.31%
Russell 1000 Value				5.06%				1.66%				1.54%	8.45%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	4,533,495	6.0%	6.0%	4.64%	4,334,220	5.9%	6.0%	0.73%	4,316,827	5.9%	6.0%	-2.24%	3.04%	18.59%	-0.17%	N/A
Russell 1000				4.28%				1.61%				-1.81%	4.04%	19.48%	-0.32%	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	4,582,477	6.1%	6.0%	4.00%	4,408,128	6.0%	6.0%	1.64%	4,350,972	5.9%	6.0%	-2.17%	3.42%	19.00%	-0.31%	N/A
Strong	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	4	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	N/A
Westridge	4,563,767	6.0%	6.0%	4.06%	4,388,026	5.9%	6.0%	1.56%	4,334,631	5.9%	6.0%	-1.94%	3.63%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	9,146,245	12.1%	12.0%	4.03%	8,796,155	11.9%	12.0%	1.60%	8,685,606	11.8%	12.0%	-2.13%	3.44%	19.81%	-0.24%	N/A
S&P 500				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.69%	N/A
<i>S&P 500 Index</i>																
State Street	2,326,156	3.1%	3.0%	4.04%	2,235,780	3.0%	3.0%	1.53%	2,209,568	3.0%	3.0%	-1.87%	3.66%	19.08%	-0.67%	-2.17%
S&P 500				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	23,151,796	30.7%	30.0%	4.71%	22,118,972	29.9%	30.0%	0.92%	21,988,528	30.0%	30.0%	-1.59%	4.00%	20.38%	0.08%	-2.14%
S&P 500				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	3,983,855	5.3%	5.0%	8.16%	3,732,198	5.0%	5.0%	2.26%	3,668,900	5.0%	5.0%	-3.59%	6.63%	33.33%	5.76%	N/A
Russell 2000 + 200bp				8.84%				2.14%				-2.36%	8.54%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,983,855	5.3%	5.0%	8.16%	3,732,198	5.0%	5.0%	2.26%	3,668,900	5.0%	5.0%	-3.59%	6.63%	33.33%	5.76%	6.81%
Russell 2000				8.67%				1.97%				-2.86%	7.65%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	407,327	0.5%	0.5%	5.42%	768,249	1.0%	1.0%	3.85%	734,092	1.0%	1.0%	-1.24%	8.12%	27.44%	0.42%	-1.44%
MSCI EAFE - 50% Hedged				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>																
Capital Guardian	1,173,875	1.6%	1.5%	3.93%	1,819,030	2.5%	2.5%	2.12%	1,766,055	2.4%	2.5%	-1.48%	4.57%	25.40%	-1.15%	1.54%
LSV	1,104,163	1.5%	1.5%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	25,542	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	397,419	0.5%	0.5%	6.20%	377,200	0.5%	0.5%	3.48%	360,798	0.5%	0.5%	-1.07%	8.72%	23.61%	N/A	N/A
Total Large Cap - Active	2,700,998	3.6%	3.5%	4.32%	2,196,230	3.0%	3.0%	2.35%	2,126,853	2.9%	3.0%	-1.41%	5.27%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>																
Lazard	392,470	0.5%	0.5%	7.56%	367,661	0.5%	0.5%	3.46%	385,748	0.5%	0.5%	0.76%	12.12%	44.40%	N/A	N/A
Wellington	385,278	0.5%	0.5%	5.05%	369,990	0.5%	0.5%	3.55%	353,856	0.5%	0.5%	-4.63%	3.74%	42.26%	N/A	N/A
Total Small Cap - Active	777,748	1.0%	1.0%	6.30%	737,651	1.0%	1.0%	3.50%	739,604	1.0%	1.0%	-1.92%	7.91%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,886,074	5.2%	5.0%	4.94%	3,702,131	5.0%	5.0%	2.89%	3,600,550	4.9%	5.0%	-1.47%	6.39%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-1.15%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	4,292,108	5.7%	5.5%	-0.67%	4,319,743	5.8%	5.4%	0.88%	4,281,394	5.8%	5.4%	3.67%	3.88%	2.02%	8.00%	8.39%
Lehman Aggregate				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
<i>Active Duration</i>																
WestAM (Criterion)	4,242,151	5.6%	5.5%	-0.53%	4,262,075	5.8%	5.4%	0.72%	4,230,398	5.8%	5.4%	2.75%	2.94%	-0.25%	5.14%	6.43%
Lehman Aggregate				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
<i>Index</i>																
Bank of ND	7,124,135	9.4%	11.5%	-1.18%	7,209,830	9.8%	11.5%	0.86%	7,148,288	9.7%	11.5%	3.46%	3.11%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	1,691,508	2.2%	2.2%	0.41%	1,684,641	2.3%	2.3%	0.42%	1,677,546	2.3%	2.3%	1.21%	2.06%	5.08%	5.57%	5.70%
Total Index	8,815,643	11.7%	13.8%	-0.71%	8,894,471	12.0%	13.8%	0.73%	8,825,834	12.0%	13.8%	3.05%	3.07%	0.23%	6.79%	6.83%
Lehman Gov/Credit				-1.11%				0.87%				3.56%	3.29%	-0.72%	6.73%	7.10%
<i>Convertibles</i>																
TCW	4,378,945	5.8%	5.5%	4.01%	4,207,586	5.7%	5.4%	1.17%	4,158,021	5.7%	5.4%	-3.94%	1.08%	16.74%	0.51%	3.89%
First Boston Convertible Index				3.22%				0.39%				-1.05%	2.53%	14.44%	4.95%	5.78%

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	November-04				October-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Ended 6/30/2004 Net	Ended 6/30/2004 Net
BBB Average Quality																
Strong	4,285,242	5.7%	5.5%	-0.62%	4,303,370	5.8%	5.4%	1.28%	4,181,949	5.7%	5.4%	4.62%	5.30%	1.29%	6.26%	7.23%
<i>Lehman BBB</i>				-0.90%				1.03%				4.76%	4.89%	1.23%	8.23%	6.60%
Timberland																
RMK	4,977,045	6.6%	6.6%	-0.07%	4,977,045	6.7%	6.7%	-0.07%	4,987,300	6.8%	6.8%	3.86%	3.70%	10.46%	N/A	N/A
TIR	9,535,292	12.6%	12.6%	0.12%	9,524,181	12.9%	12.9%	-0.07%	9,524,181	13.0%	13.0%	N/A	N/A	N/A	N/A	N/A
Total Timberland	14,512,337	19.2%	19.2%	0.05%	14,501,226	19.6%	19.6%	-0.07%	14,511,481	19.8%	19.8%	3.86%	3.84%	10.46%	N/A	N/A
															N/A	N/A
TOTAL DOMESTIC FIXED INCOME	40,526,425	53.7%	55.0%	0.06%	40,488,471	54.8%	55.0%	0.56%	40,189,077	54.8%	55.0%	2.69%	3.33%	5.08%	6.35%	7.34%
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	1,933,957	2.6%	2.5%	4.71%	1,884,138	2.5%	2.5%	3.59%	1,843,149	2.5%	2.5%	3.06%	11.78%	7.86%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				4.88%				3.53%				3.29%	12.15%	7.59%	N/A	N/A
International Core																
Brandywine	1,935,543	2.6%	2.5%	4.17%	1,890,784	2.6%	2.5%	2.86%	1,897,514	2.6%	2.5%	4.74%	12.22%	9.65%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				4.90%				3.46%				3.49%	12.32%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,869,499	5.1%	5.0%	4.44%	3,774,923	5.1%	5.0%	3.22%	3,740,664	5.1%	5.0%	3.90%	12.00%	8.78%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				4.88%				3.53%				3.29%	12.15%	7.59%	N/A	N/A
CASH EQUIVALENTS																
Northern Trust STIF/STEP	36,425	0.0%	0.0%	0.17%	113,752	0.2%	0.0%	0.13%	144,888	0.2%	0.0%	0.44%	0.74%	1.44%	1.86%	3.48%
<i>90 Day T-Bill</i>				0.15%				0.12%				0.37%	0.63%	0.98%	1.71%	3.29%
TOTAL FUND	75,454,075	100.0%	100.0%	2.33%	73,930,446	100.0%	100.0%	1.00%	73,332,606	100.0%	100.0%	0.90%	4.28%	12.57%	3.43%	2.77%
POLICY TARGET BENCHMARK				1.69%				1.30%				1.19%	4.24%	9.13%	3.38%	-0.10%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.